

**TOWN OF ALLENSTOWN
TRUSTEES OF THE TRUST FUNDS
CEMETERY TRUSTEES
Town Hall- 16 School Street
Allenstown, New Hampshire 03275
October 27, 2021**

Call to Order

The Allenstown Trustees of the Trust Meeting of October 27, 2021 was called to order at 10:02 am by Michael O'Meara.

Mr. O'Meara called for the Pledge of Allegiance.

Roll Call

Present on the Board: Chair Rich Caruso, Mike O'Meara (bookkeeper), Roger LaFlamme via voice vote (telephone)

Other Allenstown staff: Derik Goodine, Town Administrator; Deb Bender, Financial Director

Other: Matthew Prifti

- **Review Q3 2021 Financial Statements (July – Sept. 2021):**

Mr. O'Meara said at the beginning of July 1, 2021, the market value of the portfolio was \$2,623,603.08. He said at the end of this period, the market value of the portfolio was \$2,625,734.33. He said that the market value of the portfolio at the end of August, 2021 was \$2,606,453.40 and that did include receipts and income of \$3,069.27, expenses and disbursements of \$17,959.23 and other miscellaneous adjustments. Mr. O'Meara said at the end of September, 2021, the market value of the portfolio was \$2,601,630.13, which included receipts and income of \$5,239.82 and also the largest contributor was the change in non-realized gain loss of \$9,922.81.

Mr. O'Meara said the market was somewhat fluid during that period of time.

- **Meet with Matthew Prifti- Vice President- Private Client Sr. Investment Advisor, TD Wealth Management**

Mr. Prifti said for Allenstown, they are just focusing on the capital reserves and they have to be pretty conservative in nature due to the market and economy.

He said that this portfolio that they have for Allenstown is focused on bonds that have a maturity between 1 and 5 years, and the duration is 2.6.

Mr. Prifti said the first quarter of 2021, they saw one of the worst performing bond markets in a few decades which is caused by what he thinks is underpayment in the equity market. He said when interest rates go up quickly, the current bond values go down.

Mr. Prifti said as he was going through the details of the account, he did notice there were a few individual bond holdings that were non-US. Mr. O'Meara said there is something in their investment policy that restricts international investments and it needs to be changed.

Mr. O'Meara asked if there was anything else on the investment policy or recommendations for change. Mr. Prifti said that the Town is in the best position they can be under the circumstances.

Ms. Bender said she had not received the September statement from the sub-account and asked how that was going. He said he would look into it and try to get it to them as easy as possible. Mr. O'Meara said when they are password protected, it is almost impossible to share outside of the Board as they are required by RSA.

Mr. O'Meara said he would like to have Mr. Prifti at least twice a year.

Mr. O'Meara said they had all the necessary paperwork for the withdrawal requests and the Board decided to vote on all of them at the same time.

- **Withdrawal Request #1- Economic Development Committee CRF- Ice Rink**

Mr. O'Meara read "The Board of Selectman request a withdrawal from the Economic Development Capital Reserve Fund to reimburse the Town for the purchase of an Ice Rink Set Up. The request is for \$6,459.15 to be transferred to the General Fund Account ending in 8125. A Receipt from EZ-Ice Rinks was provided in support of the expenditure request."

- **Withdrawal Request #2- Recreation CRF- Athletic Field Fencing**

Mr. O'Meara read, "The Board of Selectman request a withdrawal from the Recreation Capital Reserve Fund to reimburse the Town for the purchase of athletic field fencing. The request is for \$3,747.99 to be transferred to the General Fund Account ending in 8125. A signed Purchase Order and Invoice from On Deck Sports was provided in support of the expenditure request."

- **Withdrawal Request #3- Highway Department Equipment CRF- Excavator Purchase 2021**

Mr. O'Meara read, "The Board of Selectman request a withdrawal from the Highway Department Equipment Capital Reserve Fund to partially reimburse the Town for the purchase of a 2018 Volvo EW60E Compact Wheeled Excavator with equipment. The request is for \$40,100.00 to be transferred to the General Fund Account ending in 8125.

Note: The total purchase price was \$109,200, of which \$60,200 was paid by a 2-year lease purchase agreement, \$8,900 was paid from 2021 CAP Operating budget and the balance of \$40,100 from the above CRF.

An Invoice from Chadwick-Baross and signed Lease Purchase agreement was provided in support of the expenditure request."

- **Withdrawal Request #4- Public Safety Facilities CRF- Police Department Lobby Renovation**

Mr. O'Meara read, "Board of Selectman request a withdrawal from the Public Safety Facilities Capital Reserve Fund to reimburse the Town for the purchase of furniture for the new office space and for the renovation work performed by Paxor Corporation at the Allenstown Police Department. The request is for \$19,322.93 to be transferred to the General Fund Account ending in 8125."

Chair LaFlamme made a Motion to approve all withdrawal requests 1-4 as recommended. Mr. Caruso seconded the Motion.

A roll call vote was taken.

Mr. O'Meara- Aye

Mr. Caruso- Aye

Mr. LaFlamme- Aye via voice vote

The motion carried unanimously.

Mr. O'Meara asked Chair LaFlamme permission to record his signature on the transaction authorization forms via voice vote. Chair LaFlamme said yes.

- **Deposit- School Capital Reserve and Expendable Trust Funds- 2021 Deposit**

Mr. O'Meara said as approved during the Town meeting, in March of 2021. He read, "SAU request to deposit funds to the CRF and ETF funds, said amounts to be allocated from a Check provided to the Trustees by the School Board." He said it is check # 932311 and the total amount is \$225,000.00.

Subaccount Name	Deposit Amount	Comments
SCHOOL BUILDING MAINTENANCE ETF	\$75,000.00	Per Article 4
SPECIAL EDUCATION GENERAL ETF	\$75,000.00	Per Article 5
SCHOOL RENOVATION AND NEW BUILDING CRF	\$75,000.00	Per Article 6

Mr. O’Meara said as voted by the town voters in March of 2021, the School Building Maintenance Expendable Trust Fund will receive a deposit of \$75,000 per Article 4 of the School Board Ballot; the Special Education General ETF will receive a deposit of \$75,000 per Article 5; and the School Renovation and New Building CRF will receive a deposit of \$75,000 per Article 6 (see above).

Chair LaFlamme made a Motion to approve the deposits of \$75,000 to the three Subaccounts listed as allocated from check #932311. Mr. Caruso seconded the Motion.

A roll call vote was taken.

Mr. O’Meara- Aye

Mr. Caruso- Aye

Mr. LaFlamme- Aye via voice vote

The motion carried unanimously.

- **Review/approve minutes from July 28, 2021 meeting.**

Chair LaFlamme made a Motion to approve the Minutes for July 28, 2021 as written. Mr. Caruso seconded the Motion.

A roll call vote was taken.

Mr. O’Meara- Aye

Mr. Caruso- Aye

Mr. LaFlamme- Aye via voice vote

The motion carried unanimously.

- **Cemetery Trustees**

Update (if any) on the status of the legal agreement being developed between the Town of Allenstown and the Catholic Diocese of Manchester to permit the transfer of

monies and future management of certain perpetual funds from the Town Cemetery Trustees to that Diocese.

Mr. O'Meara said they did receive some draft documentation from the Diocese. He said he did not have any issues with it and it will need Selectboard and Trustee approval. He said at this point, they need to send it to the Legal Department for their review.

Ms. Bender said she would go through it and fill in the blanks that need to be filled in.

- **Any other business, as necessary.**

None.

- **Confirm next date of meeting scheduled for January 26, 2022**

Everyone is in agreement with this date.

Chair LaFlamme made a motion to adjourn at 10:49 am. Mr. Caruso seconded the Motion.

A roll call vote was taken.

Mr. O'Meara- Aye

Mr. Caruso- Aye

Mr. LaFlamme- Aye via voice vote

The motion carried unanimously.

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CEMETERY TRUSTEES
PUBLIC MEETING MINUTES
October 27, 2021
Signature Page**

Original Approval:	
RICH CARUSO	DATE
MICHAEL O'MEARA	DATE
ROGER LAFLAMME (voice vote)	DATE

DRAFT